

OTHER NON-PENSION FUNDS
INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2005

	April-05					March-05					December-04					September-04					Current FYTD		Prior Year FY04		3 Years Ended	5 Years Ended
	Allocation				Month	Allocation				Quarter	Allocation				Quarter	Allocation				Quarter	Returns		Returns		6/30/2004	6/30/2004
	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Gross	Net	Gross	Net	Net	Net
PERS RETIREE HEALTH CREDIT FUND																										
Large Cap Domestic Equity																										
State Street S&P 500 Common Trust	11,367,110	35.2%	35.0%	-1.89%	-1.91%	11,443,997	35.2%	35.0%	-2.12%	-2.18%	11,490,633	35.2%	35.0%	9.24%	9.19%	10,579,090	35.2%	35.0%	-1.88%	-1.93%	2.94%	2.76%	19.10%	18.85%	-0.92%	-2.41%
S&P 500				-1.90%	-1.90%				-2.15%	-2.15%				9.23%	9.23%				-1.87%	-1.87%	2.90%	2.90%	19.11%	19.11%	-0.70%	-2.21%
Small Cap Domestic Equity																										
State Street Russell Special Small	4,847,017	15.0%	15.0%	-3.84%	-3.86%	4,892,361	15.0%	15.0%	-3.39%	-3.45%	4,952,227	15.2%	15.0%	13.92%	13.87%	4,575,480	15.2%	15.0%	-1.96%	-2.01%	3.76%	3.58%	28.67%	28.40%	4.06%	3.21%
Russell Special Small Cap Index				-3.82%	-3.82%				-3.43%	-3.43%				13.98%	13.98%				-2.02%	-2.02%	3.72%	3.72%	28.67%	28.67%	4.12%	3.05%
TOTAL DOMESTIC EQUITY	16,214,127	50.2%	50.0%	-2.47%	-2.49%	16,336,358	50.2%	50.0%	-2.51%	-2.56%	16,442,860	50.3%	50.0%	10.64%	10.58%	15,154,570	50.5%	50.0%	-1.89%	-1.94%	3.21%	3.03%	21.93%	21.68%	1.19%	-0.60%
Russell 3000				-2.17%	-2.17%				-2.20%	-2.20%				10.16%	10.16%				-1.90%	-1.90%	3.39%	3.39%	19.01%	19.01%	-0.26%	-0.76%
International Equity																										
State Street EAFE Fund	4,786,361	14.8%	15.0%	-2.28%	-2.30%	4,898,933	15.1%	15.0%	-0.17%	-0.22%	5,030,387	15.4%	15.0%	15.29%	15.23%	4,552,238	15.2%	15.0%	-0.23%	-0.28%	12.21%	12.02%	32.35%	32.08%	3.60%	-0.20%
MSCI EAFE				-2.35%	-2.35%				-0.16%	-0.16%				15.32%	15.32%				-0.28%	-0.28%	12.11%	12.11%	32.36%	32.36%	3.87%	0.01%
Domestic Fixed Income																										
State Street Bond Market Common Trust	11,264,170	34.9%	35.0%	1.30%	1.28%	11,283,664	34.7%	35.0%	-0.25%	-0.31%	11,192,224	34.2%	35.0%	1.11%	1.05%	10,300,748	34.3%	35.0%	3.18%	3.12%	5.40%	5.22%	0.40%	0.19%	6.11%	6.63%
Lehman Aggregate				1.35%	1.35%				-0.48%	-0.48%				0.96%	0.96%				3.20%	3.20%	5.09%	5.09%	0.32%	0.32%	6.35%	6.95%
Cash																										
Northern Trust STIF	16,186	0.1%	0.0%	0.22%	0.22%	15,633	0.0%	0.0%	0.57%	0.57%	15,230	0.0%	0.0%	0.48%	0.48%	15,673	0.1%	0.0%	0.37%	0.37%	1.65%	1.65%	0.98%	0.98%	1.72%	3.32%
90 Day T-Bills				0.22%	0.22%				0.57%	0.57%				0.48%	0.48%				0.37%	0.37%	1.65%	1.65%	0.98%	0.98%	1.71%	3.30%
TOTAL PERS RETIREE HEALTH	32,280,844	100.0%	100.0%	-1.13%	-1.15%	32,534,588	100.0%	100.0%	-1.36%	-1.42%	32,680,701	100.0%	100.0%	7.94%	7.89%	30,023,229	100.0%	100.0%	0.14%	0.09%	5.42%	5.24%	15.47%	15.24%	3.38%	2.18%
POLICY TARGET BENCHMARK				-1.12%	-1.12%				-1.44%	-1.44%				7.88%	7.88%				0.14%	0.14%	5.29%	5.29%	15.49%	15.49%	3.62%	2.38%
PERS GROUP INSURANCE																										
Cash Equivalents																										
Bank of ND	1,339,559	100.0%	100.0%	0.25%	0.25%	1,324,588	100.0%	100.0%	0.69%	0.69%	584,409	100.0%	100.0%	0.53%	0.53%	306,052	100.0%	100.0%	0.44%	0.44%	1.92%	1.92%	1.20%	1.20%	1.72%	N/A
90 Day T-Bill				0.22%	0.22%				0.57%	0.57%				0.48%	0.48%				0.37%	0.37%	1.65%	1.65%	0.98%	0.98%	1.71%	N/A
VETERANS CEMETARY TRUST FUND																										
Cash Equivalents																										
Bank of ND	83,023	100.0%	100.0%	0.25%	0.25%	81,952	100.0%	100.0%	0.69%	0.69%	78,121	100.0%	100.0%	0.53%	0.53%	74,675	100.0%	100.0%	0.44%	0.44%	1.92%	1.92%	1.20%	1.20%	1.72%	3.39%
90 Day T-Bill				0.22%	0.22%				0.57%	0.57%				0.48%	0.48%				0.37%	0.37%	1.65%	1.65%	0.98%	0.98%	1.71%	3.30%

NOTE: Monthly returns and market values are preliminary and subject to change.